

**United States Bankruptcy Court**  
**Northern District of Iowa**

**IN RE:**

PROPERTY HOLDERS, LTD,

**Debtor.**

**Chapter 11**

**Bankruptcy No. 22-00744**

**Interim Application for Compensation  
of Attorney for Debtor**

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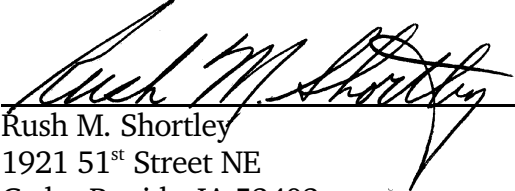
Rush M. Shortley, Attorney for Debtor, submits his application for compensation for services provided to and expenses incurred from June 12, 2023 through February 8, 2025 as follows:

1. Debtor filed its Voluntary Petition under Chapter 11, Subchapter V on November 21, 2022. Applicant's employment as Debtor's counsel was approved by this Court's order entered on December 13, 2022.
2. Since the filing of the petition, Applicant has performed the services for Debtor at the rate of \$275.00 per hour as shown on the statement for services rendered and incurred no expenses in his representation as shown by applicant's invoice attached as Exhibit A.
3. All services have been performed for the purposes set out in Paragraph 6 of Debtor's Application for Employment of Counsel filed on November 21, 2022 at DOC 2.
4. Applicant now makes application for approval of attorney fees in the amount of \$16,513.75 and expenses in the amount of \$00.00 to be paid by Debtor in Possession from funds on hand.

WHEREFORE, Applicant respectfully requests that after notice to creditors and other parties in interest and, if necessary, hearing, Applicant be allowed \$16,513.75 for professional services and \$00.00 for expenses incurred for a total of \$16,513.75 to be paid from Debtor's available funds and such other relief this Honorable Court finds agreeable to equity and good conscience.

Dated: February 8, 2025

Respectfully Submitted,

  
Rush M. Shortley 7353  
1921 51<sup>st</sup> Street NE  
Cedar Rapids, IA 52402  
Phone: (319) 294-1907  
E-mail: rush@shortleylaw.com  
Attorney for Debtor

**RUSH M. SHORTLEY**

**ATTORNEY AT LAW**

1921 51st Street NE – Cedar Rapids, Iowa 52402

Statement of Account for:

February 8, 2025

Property Holders LTD  
PO BOX 2328  
Cedar Rapids, IA 52406-2328

In Reference To: Chapter 11 Bankruptcy Case

Invoice No. 12859

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**FOR LEGAL SERVICES RENDERED:**

Professional Services:

|   | <u>Hours</u> |
|---|--------------|
| 6/12/2023 Office conference with Client re: Developing Objections to Mari Davis Claims.                                     | 1.0          |
| 6/13/2023 Telephone Conference Call with Doug Flugum & Chuck re: Reporting Requirements for Trustee.                        | 0.6          |
| 6/20/2023 Preparation of Documents: Review & Revise May 2024 Monthly Report for Filing. File Report Electronically.         | 0.5          |
| 6/23/2023 Review and Reply to E-mail from Attorney Trumm re: Dupaco Appraisals.   | 0.3          |
| Telephone Conference with Client re: Attorney Trumm Email and Response.   | 0.2          |
| 6/26/2023 Telephone Conference with Trustee Douglas Flugum re: Format for Spreadsheets for Monthly Report and Other Matters | 0.5          |
| E-mail to Client re: Transmit Dupaco Appraisals to Client.  | 0.2          |
| 6/29/2023 Review and Reply to E-mail from Client re:  | 0.2          |
| 6/30/2023 Review and Reply to E-mail from Attorney Trumm re: Missed Appraisal Appointment & Request for Sales Documents.    | 0.2          |

Property Holders LTD

Chapter 11 Bankruptcy Case

Invoice No. 12859

|   | <u>Hours</u> |
|---|--------------|
| 6/30/2023 E-mail to Carrie Kasper & Client re: Closing of Sale on 357 17th ST SE, Cedar Rapids.                               | 0.2          |
| Preparation of Documents: Review & Revise June 2023 Monthly Report for Filing. File Monthly Report Electronically.            | 0.5          |
| 7/7/2023 Review June Bank Statements.   | 0.3          |
| Telephone Conference with Client re: Catching Up with Debtor's Activities.  | 0.2          |
| Review and Reply to Email from Douglas Flugum, Trustee re: Provision of Updated Spreadsheets.                                 | 0.2          |
| 7/17/2023 Review and Revise June Monthly Report Submitted by Client.  | 0.5          |
| 7/18/2023 Telephone Conference with Subchapter 5 Trustee re: Follow up on what he wants to see in the monthly reports.        | 0.3          |
| Telephone Conference with Client re: June Monthly Report and Update Property Spreadsheets                                     | 1.0          |
| 7/21/2023 Telephone Conference with Client re: Update Dupaco Spreadsheet and Discussion of Sale of House Scheduled for Today. | 0.3          |
| Review Revised Exhibits to the Monthly Report.  | 0.2          |
| E-mail to Client re: Request to Call Me regarding Exhibits to the Monthly Report.   | 0.2          |
| 7/24/2023 Telephone Conference with Robin Davisson re; Finalizing June Monthly Report.  | 0.3          |
| Telephone Conference with Client re: June Monthly Report Details and Other Matters.   | 0.2          |
| Preparation of Documents: Finalize Monthly Report and File with Copy to Client.   | 0.7          |
| 7/27/2023 Briefly Review Amended Claims of GreenState CU and Dupaco CU.   | 0.3          |
| E-mail to Attorney Siobhan Briley re: Amended Claim of GSCU.  | 0.2          |
| E-mail to Attorney Tonya Trumm re: Amended Claims 5 and 9.  | 0.2          |

| Property Holders LTD |   | Chapter 11 Bankruptcy Case | Invoice No. | 12859 |
|----------------------|---|----------------------------|-------------|-------|
|                      |   |                            |             | Hours |
| 7/27/2023            | E-mail to Client re: Amended Claim of GSCU.   |                            |             | 0.2   |
|                      | E-mail to Client re: Amended Claims of Dupacu CU.   |                            |             | 0.2   |
|                      | Preparation of Documents - Review & Revise Amended Monthly Report for June 2023. File Document Electronically.    |                            |             | 0.5   |
| 7/28/2023            | Review and Reply to Email from Cory Rath's Office re: Sale Failing.   |                            |             | 0.2   |
|                      | Telephone Conference with Client re: Failure of Closing on Dupaco House Today and Cancellation of Sale Agreement. |                            |             | 0.2   |
| 8/14/2023            | E-mail to Client re: 1801 Bever AVE SE Closing.   |                            |             | 0.2   |
|                      | E-mail to Attorney Trumm re: Release Needed for 1801 Bever AVE SE, Cedar Rapids.                                  |                            |             | 0.2   |
| 8/21/2023            | Telephone Conference with Client re: Monthly Report and Updates to Spreadsheets.                                  |                            |             | 0.4   |
|                      | Detailed Review July Monthly Report.  |                            |             | 0.4   |
| 8/22/2023            | Review and Revise July Monthly Report.  |                            |             | 0.5   |
|                      | Telephone Conference with Client's Assistant re: Changes Needed for Monthly Report.                               |                            |             | 1.0   |
| 8/23/2023            | Preparation of Documents: Revise Monthly Report and Spreadsheets According to Telephone Conversation with Client. |                            |             | 0.6   |
|                      | E-mail to Client re: Transmit Final Draft of July Monthly Report for Review.                                      |                            |             | 0.2   |
| 8/24/2023            | Review and Revise Monthly Report for Dupaco & GreenState Spreadsheets.  |                            |             | 0.3   |
| 8/25/2023            | Preparation of Documents - Review & Revise Monthly Report for July 2023. File Document Electronically.            |                            |             | 0.5   |
| 9/20/2023            | Telephone Conference with Client re: Monthly Report, Current Listings, Etc.                                       |                            |             | 0.4   |

| Property Holders LTD |   | Chapter 11 Bankruptcy Case | Invoice No. | 12859 |
|----------------------|---|----------------------------|-------------|-------|
|                      |   |                            |             | Hours |
| 9/25/2023            | Telephone Conference Call re: Monthly Report with Doug Flugum, Chuck Davisson & Robin Davisson.   |                            |             | 1.0   |
| 10/9/2023            | Preparation of Documents - Review & Revise Monthly Report for August 2023. File Document Electronically.  |                            |             | 0.5   |
| 10/27/2023           | Review and Reply to E-mail from Client re: Need for a Cash Flow Plan as Recommended by the Trustee.   |                            |             | 0.3   |
| 10/31/2023           | Telephone Conference with Client re: Options in Plan for Choosing of Properties to be Sold.   |                            |             | 0.2   |
| 11/3/2023            | Preparation of Documents - Review & Revise Monthly Report for September 2023. File Document Electronically.   |                            |             | 0.5   |
| 11/27/2023           | Telephone Conference with Client re: Updating Spread Sheets & Other Items.  |                            |             | 0.4   |
|                      | Preparation of Documents: Update Spread Sheets for Monthly Report   |                            |             | 1.0   |
|                      | Telephone Conference with Attorney Tonya Trumm re: Outstanding Appraisals.  |                            |             | 0.2   |
|                      | E-mail to Attorney Tonya Trumm re: Improper Items listed on Payoff Letter for 357 17th ST SE for payment at closing.  |                            |             | 0.5   |
|                      | Telephone Conference with Attorney Tonya Trumm re: Appraisal of 1720 Grande AVE SE and Collection of Attorney Fees, Costs and Appraisal Fees from Current Sale. |                            |             | 0.75  |
|                      | Telephone Conference with Client re: Review of Spreadsheets & Discussion of Getting Appraisal for 1720 Grande AVE SE.   |                            |             | 0.2   |
|                      | Review October Monthly Statement and Exhibits & Email to Client re: Same.   |                            |             | 0.3   |
| 11/28/2023           | Review and Reply to E-mails from Attorney Dan Suefferlein re: Title Problems with Sale of 357 17th ST SE.   |                            |             | 0.6   |
|                      | Review and Reply to E-mail from Client re: Submission of Amended Monthly Report Draft.  |                            |             | 0.5   |

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|----------------------|--|----------------------------|-------------|-------|
|                      |  |                            |             | Hours |
| 11/29/2023           | Review and Revise Final Version of October 2023 Monthly Report. File Document Electronically.                            |                            |             | 0.7   |
|                      | Telephone Conference with Client re: Review with Client of Final Version of October Monthly Report.                      |                            |             | 0.2   |
|                      | E-mail to Attorney Tonya Trumm re: Acceptance of New Payoff Letter.  |                            |             | 0.2   |
|                      | E-mail to Douglas Flugum re: Transmit Copy of October Monthly Report and Excel Files of Big Spreadsheets.                |                            |             | 0.2   |
| 12/6/2023            | Review and Reply to E-mail from Client re: Use of Counter Checks from Dupaco for DIP Account.                            |                            |             | 0.2   |
| 12/12/2023           | Telephone Conference with Client re: Interest Rates for Balance of Dupaco Loan at Resumption of Debt Service Under Plan. |                            |             | 0.2   |
| 1/4/2024             | Preparation of Documents: Prepare November Monthly Report for Filing. File Document Electronically.                      |                            |             | 0.6   |
| 1/23/2024            | Telephone Conferences with Client re: Status of Properties & Other Matters.  |                            |             | 0.3   |
|                      | Exchange of E-mails with Trustee re: Today's Meeting & Forward Monthly Report.   |                            |             | 0.3   |
|                      | Preparation of Documents: Work on Large Spreadsheets.  |                            |             | 1.0   |
|                      | Preparation of Documents: Prepare December Monthly Report for Filing.  |                            |             | 0.5   |
| 1/24/2024            | Review Listing Documents Sent by Realtor.  |                            |             | 0.2   |
| 1/29/2024            | Telephone Conference with Attorney Briley re: Her Inquiry Regarding Payment of Delinquent Taxes.                         |                            |             | 0.2   |
|                      | Exchange of Emails with Client re: Listing of 1713 7th AVE SE Cedar Rapids.  |                            |             | 0.3   |
| 2/2/2024             | Preparation of Documents - Review & Revise Monthly Report for December 2023. File Document Electronically.               |                            |             | 0.5   |

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|----------------------|---|----------------------------|-------------|-------|
|                      |   |                            |             | Hours |
| 3/12/2024            | Preparation of Documents: Review and Prepare January 2024 Monthly Report for Filing. File Report.   |                            |             | 0.5   |
| 3/25/2024            | Preparation of Documents: Review and Prepare February 2024 Monthly Report for Filing. File Report.  |                            |             | 0.5   |
| 4/29/2024            | Telephone Conference with Client re: Status of 1720 Grande AVE SE after Payoff of 1748 C Ave 1st & 2nd Mortgages.   |                            |             | 0.2   |
| 5/1/2024             | Telephone Conference with Client re: Dupaco Putting Hold on Proceeds of 1748 Sale.  |                            |             | 0.2   |
| 5/6/2024             | Preparation of Documents - Review & Revise Monthly Report for March 2024. File Document Electronically.   |                            |             | 0.5   |
| 5/28/2024            | Preparation of Documents - Review & Revise Monthly Report for April 2024. File Document Electronically.   |                            |             | 0.5   |
| 6/11/2024            | Telephone Conference with Attorney Trumm re: Intent to File Motion for Relief from Stay   |                            |             | 0.2   |
|                      | Telephone Conference with Client re: Phone Conversation with Attorney Trumm re: Intent to File Motion for Relief from Stay.   |                            |             | 0.2   |
| 6/12/2024            | Preparation of Documents: Work on Draft of Objections to Joint Motion of GreenState CU and Dupaco CU for Relief from the Automatic Stay.  |                            |             | 2.0   |
| 6/17/2024            | Preparation of Documents: Complete Objections to Joint Motion of GreenState CU and Dupaco CU for Relief from the Automatic Stay and Response to Joint Motion for Expedited Hearing. |                            |             | 5.0   |
|                      | File Objections to Joint Motion for Relief to the Automatic Stay and Response to Joint Motion for Expedited Hearing.  |                            |             | 0.2   |
| 6/18/2024            | Attend Telephonic Hearing re: Joint Motion for Relief from Stay - With Pre-Hearing Preparation.   |                            |             | 0.5   |
|                      | E-mail to Client re: Transmit Proceeding Memo & Order re: Joint Motion for Relief from Stay.  |                            |             | 0.2   |

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|                      |  |                            |             | Hours |
| 6/18/2024            | Telephone Conference with Client re: Telephonic Hearing on Joint Motion for Relief from Stay.  |                            |             | 0.2   |
| 6/24/2024            | Review and Reply to E-mails from Client re: Hearing Preparation for Joint Motion to Lift Stay.   |                            |             | 0.2   |
| 6/25/2024            | Telephone Conference with Client re: Preparation for Hearing on Joint Motion for Relief of Stay.   |                            |             | 1.0   |
| 7/1/2024             | Office conference with Client re: Prepare for Hearing on Joint Motion for Relief from Stay.  |                            |             | 4.0   |
|                      | Telephone Conference Call with Counsel for GreenState & Dupaco & Trustee re: Working Out a Settlement of the Joint Stay Motion.                                  |                            |             | 0.7   |
|                      | Office conference with Client re: Follow Up to Conference Call with Opposing Counsel and Trustee for Discussing Resolution of Joint Motion for Relief from Stay. |                            |             | 0.5   |
| 7/2/2024             | Review and Reply to E-mails from Attorney Trumm re: Stipulated Motion and Order.   |                            |             | 0.3   |
|                      | Review Insurance Renewals for GreenState Coverages for Transmittal to GreenState Counsel   |                            |             | 0.5   |
|                      | Telephone Conference with Client re: Missing Insurance Renewal Notice.   |                            |             | 0.2   |
| 7/10/2024            | Review and Reply to E-mail from Attorney Trumm re: Meeting at Dupaco on July 30.   |                            |             | 0.2   |
| 7/11/2024            | Preparation of Documents - Review & Revise Monthly Report for May 2024. File Document Electronically.  |                            |             | 0.5   |
| 7/15/2024            | Review and Reply to E-mail from Client re: Chuck Davisson's Email from July 10.  |                            |             | 0.2   |
| 7/26/2024            | E-mail to Client re: Missing June 2024 Dupaco Bank Statement.  |                            |             | 0.2   |
|                      | E-mail to Client re: Request for 1841 Washington AVE SE Sale Documents and Preliminary Closing Statement.  |                            |             | 0.2   |



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|----------------------|--|----------------------------|-------------|-------|
|                      |  |                            |             | Hours |
| 7/29/2024            | Telephone Conference with Client re: Insurance Documents and Meeting Tomorrow.   |                            |             | 0.2   |
| 7/30/2024            | Office conference with Client re: To Prepare Documents for Meeting with Dupaco & GreenState.   |                            |             | 0.5   |
|                      | Meeting with Dupaco & GreenState re: Attempt to Settle Current Joint Stay Motion.  |                            |             | 3.5   |
| 7/31/2024            | Review and Reply to E-mail from Client re: Request for Information for Property Updates to Secured Creditors.  |                            |             | 0.2   |
| 8/6/2024             | Preparation of Documents - Review & Revise Monthly Report for June 2024. File Document Electronically.   |                            |             | 0.5   |
| 8/11/2024            | Review and Reply to E-mail from Attorney Eric Lam re: Request for Release of Property Holders banking records for matter involving F&M Bank.   |                            |             | 0.2   |
|                      | E-mail to Client re: Forward Eric Lam Email to Client for Response to Request for Release of Property Holders Banking Records to Mr. Lam for F&M Bank Litigation with Other Corporate Party. |                            |             | 0.2   |
| 8/19/2024            | Preparation of Documents - Review & Revise Monthly Report for July 2024. File Document Electronically.   |                            |             | 0.5   |
| 10/1/2024            | Preparation of Documents - Review & Revise Monthly Report for August 2024. File Document Electronically.   |                            |             | 0.5   |
| 10/23/2024           | Telephone Conference with Client re: Providing Information for Objection to Mari Davis Application for Compensation.   |                            |             | 0.2   |
|                      | E-mail to Client re: Forward Email from Julie Hubbell regarding Damage to Client Property.   |                            |             | 0.2   |
| 10/24/2024           | E-mail to Client re: Providing Information for Objection to Mari Davis Application for Compensation.   |                            |             | 0.3   |
|                      | Preparation of Documents: Review and Prepare September 2024 for Filing. File Document Electronically.  |                            |             | 0.5   |

| Property Holders LTD |   | Chapter 11 Bankruptcy Case | Invoice No. | 12859 |
|----------------------|---|----------------------------|-------------|-------|
|                      |   |                            |             | Hours |
| 11/11/2024           | Email to Client and Review and Reply to E-mail from Client re: Mari Davis Application.  |                            |             | 0.2   |
| 11/22/2024           | Preparation of Documents - Review & Revise Monthly Report for October 2024. File Document Electronically.   |                            |             | 0.5   |
| 12/19/2024           | E-mail to Client re: Forward Email from GreenState Attorney re: Request for Insurance Claim Information.  |                            |             | 0.2   |
|                      | Review and Reply to E-mail from Attorney Nielson re: Request for Insurance Claim Information from a 2021 Fire in Debtor Property at 1933 Higley Avenue. |                            |             | 0.2   |
|                      | Review File and Appraisal Information re: 1933 Higley AVE in Cedar Rapids.  |                            |             | 0.3   |
|                      | Telephone Conference with Client re: GreenState Request for Insurance Information on 1933 Higley AVE and Events Surrounding Claim.                      |                            |             | 0.3   |
| 1/6/2025             | Preparation of Documents - Review & Revise Monthly Report for November 2024. File Document Electronically.  |                            |             | 0.5   |
| 1/13/2025            | Review Email from Tonya Trumm with Attachment Regarding State Farm Insurance Coverages.   |                            |             | 0.2   |
|                      | Telephone Conference with Client re: Tonya Trumm Email Regarding Status of State Farm Insurance Coverages.  |                            |             | 0.2   |
| 1/14/2025            | E-mail to Attorney Trumm re:Transmitting Status of State Farm Insurance Coverages.  |                            |             | 0.2   |
| 1/20/2025            | Preparation of Documents - Review & Revise Monthly Report for December 2024. File Document Electronically.  |                            |             | 0.5   |
| 2/7/2025             | Review Email from Client re: Dupaco placing hold on proceeds check from sale of property.   |                            |             | 0.2   |
|                      | E-mail to Attorney Tonya Trumm re: Hold Placed on Property Proceeds Check as Violation of Automatic Stay.   |                            |             | 0.2   |
|                      | Review Closing Documents for Sale of Debtor's Real Estate Property.   |                            |             | 0.2   |

|                                  |  |             |                    |
|----------------------------------|--|-------------|--------------------|
| Property Holders LTD             | Chapter 11 Bankruptcy Case                                 | Invoice No. | 12859              |
|                                  |  |             | <u>Hours</u>       |
| 2/8/2025                         | E-mail to Client re: Property Insurance and Other Matters. |             | 1.0                |
|                                  |  |             | <u>Amount</u>      |
|                                  | Fee for professional services                              | 60.05       | \$16,513.75        |
|                                  | Previous balance   |             | \$11,334.81        |
| Payment & Adjustment Information |  |             |                    |
| 10/14/2023                       | Payment - Thank You  |             | (\$2,500.00)       |
| 11/9/2023                        | Payment - Thank You  |             | (\$2,000.00)       |
| 12/9/2023                        | Payment - Thank You  |             | (\$6,834.81)       |
|                                  | Total payments and adjustments                             |             | (\$11,334.81)      |
|                                  | Balance due  |             | <u>\$16,513.75</u> |

DUE AND PAYABLE ON RECEIPT!

Interest will accrue on unpaid balances at the rate of 8% per annum (0.67% per month). Payment of the entire balance due on this bill within 10 days of the date of the original invoice or by the last day of the month in which the bill is rendered, whichever is earlier, will prevent interest being charged on any part of the balance due.